## Our Weekly Stock Market Letter

Sent on request.

Ask for Circular A-7

# Munds & Winslow

MEMBERS N. Y. STOCK EXCHANGE CHICAGO BOARD OF TRADE

25 Broad St. (Ground Floor)

Uptown Office: 342 Madison Ave. (Canadian Pacific Building) Telephone Vanderbilt 0143

## HIGH YIELD **BONDS**

In view of the fact that it is growing increasingly diffi-cult to find high grade bonds yielding liberal returns, the

Republic of Bolivia 25-Year 8% Bonds (Not Callable for 15 Years) which, at prevailing prices on the New York Stock Ex-change, yield about

7.90%

should appeal strongly to

Write for circular No. 1814

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BONDS. of 80 issues

> Selected with care. Offered as attractive investments.

Send for our August List

The National City Company Main Office: National City Bank Bidg. Uptown Office: 42nd St. & Madison Ave.

# Kansas City Power & Light Co.

First Preferred Stock, Series "A" (7% Cumulative)

EARNINGS: For the 12 months to May 31, 1922, net earnings after all charges, including liberal reserve for depreciation, amounted to more than 3 TIMES preferred dividend requirements.

ASSETS: Total value of properties, as recognized by Public Service Commission of Missouri, after deducting all outstanding debt, amounted to over \$180 behind each share of 7% First Preferred Stock.

Price 931/2 & accrued dividend Yielding 71/2%

# wm Carnegie Ewen

Investment Securities
2 WALL ST.—NEW YORK
Telephone Rector—3273.4

## Investments

# W.C.Langley & Co. Investments 115 BROADWAY, NEWYORK HEMBERS NEWYORK STOCK EXCHANGE

## FINANCIAL NEWS AND COMMENT

Stocks Move Upward as Rail Strike's Termination Is

Believed Near.

The markets for stocks and commodi les moved yesterday in opposite directions, showing clearly that while the strike outlook was a factor in all of them grain and cotton were influenced by current conditions of demand and supply. The July wheat option broke down 51/2 cents a bushel, and the more distant contracts fell about 2 to 214 cents, being depressed by increased offerings from the farms. The other grains were weak, and cotton closed 17 to 20 points off under trading expectation that to-day's monthly Government report would disclose a thriving state of the growing plant.

Stocks first went forward with considerable speed, especially the rails and railroad equipments, and afterward drew back slowly. The impelling force behind the upturn was the widespread expectation that President Harding's plan for settling the rail strike would be accepted by both sides. Comment to railroad quarters showed, however, that a battle was pending on the seniority problem as applied to striking shop workers, and reiteration of the stand of Eastern rail leaders against recognition of the strikes seemed to direct late replizing sales in the rail share list.

Eastern rail leaders against recognition of the strikes seemed to direct late regining sales in the rail share list.

The day's net price changes were mainly gains, and some were substantial although less than the initial advances of a point to more than 2 points. Pennsylvania, Chesapeake and Ohio, Norfolk and Western and Baltimore and Ohio were among the group to reach new high levels for this year, and strong bulges of such industrials as Studebaker, Allied Chemical, Crucible Steel and a number of specialties betokened a firm underlying speculative position.

The rise of Studebaker, of course, was directly attributable to its dividend increase from \$7 to \$10 a year with an extra disbursement of \$1.50 a share in the next quarterly check. The stock was very nervous, despite its rise, and declines of other motor issues carried their own suggestion of speculative opinions about the future. Several motor and tire price cuts in the last few days have indicated severe competitive conditions in these industries.

Fairly rapid fluctuations of the foreign exchanges, especially sterling, francs and marks, betokened a confused state of mind in European centers over the reparations. This week important news about British and French policy floward Germany is expected to developbut it was plain in the action of exchange rates that London and Paris were at sea over the allied program. Sterling in the morning, following a lower opening in London, receded fractionally from Saturday's final price of 4.44% and then came back close to the starting point. Francs receded abruptly and also recovered in the afternoon, and marks, following a new minimum price of 144% cents at the Start, railled to around 16 cents.

Whatever the outcome of British and French negotiations, in which talk of the cancellation of France's debt to Britain is looked for, it is certain that the latter is steadily going shead with her program of paying interest to the United States. A lot of \$2,500,000 gold bars landed here over Sunday for the British Governmen

merchants. It is a moot question whether such costly payments would be of benefit to the creditor, as the United States has aiready much more gold than

## FOREIGN EXCHANGE.

	FURLIUM	EACH	MUL.		531/4	31 % 52 %
	MONDAY.	TTT V 21	1000		27%	14%
	GREAT.	BRITAL	N.		9414	781/2 81/8
Parity.					19%	81/6
\$4.8618	Sterling: Demand Cables Bankers, 80	Monday.	Sat dy.	\$4.45%	41%	15%
	Cables	4.44%	4.44%	4.46	65%	151/4
	Cables	da. 4.42	4.41%	4.4214	127	106%
	Bankers bo	ONTINEN	4		130%	110%
10.00	Prance cent	a franc			108%	110%
10.50	France, cents Demand	8.191/4	8.1514	8.43%	30%	18%
***	Cables	8.20	8.16	8.44	6	259
19.30	Itelgium, cen Demand Cables	7.74%	7.74	7.95	150	70
	Cables	7.70	7.74%	7.95%	771/2	4014
19.30	Switzerland, Demand Cables	19.00	19,00	19.01	2334	141/
01.04	Cables	19.05	19.02	19.03	8736	76%
19.30	Italy, cents a	4.5314	4.58	4.65	115	104
	Demand Cables	4.54	4.58%	4.66%	18%	7
23.80	Germany, cer Demand	its a mai	.16	.2014	27%	11%
	Cables		.16	.20%		7 %
26.80	Cables Sweden, cent Demand Cables	s a krone	20.05	26.00	00	9114
	Cables	26.05	26.10	28.05	53%	37
26.80	Norway, cen Demand Cables	ts a krot	17.10	16.80		
	Cables	16.85	17.15	16.85	10334	7634
26.80	Denmark, ce	nts a kro	ne:	21.50	1946	1114
	Denmark, ce Demand Cables	.21.45	21.50	21.55	2634 6736	45%
19.30	Greece, cents Demand Cables	a drach	ma:	2.23	5936	55%
	Cables	3.25	3.25	3.25	73%	90
19.30	Systin cents	n Deseta:		15.59	7856	65
	Demand Cables	15.50	有权 统格	生物 被求	102	94
40.20	Holland, cen	ts a flori	1.0	MD 05	182	136
	Holland, cent Demand Cables	38.65	38.65	38.90	15%	69
51.46	Russia, cents 100 rubles 500 rubles	a ruble		.03	831/2	7934
	500 rubles		.0314	.0314	4474	2414
20.26	Austria, cent Demand Cables	s a crow	n:		4.07.08	12
	Demand	.00%	.00%	.0014		
23.80	Cables Poland, cents Demand Cables	a mark:	Carpeter	The water	45%	31 %
	Demand	01%	.01%	.01%	14%	63% 443%
20.30	Hongary, cer	te a crov	on:		374	74
	Thomanday	till	101123	.0614	3% 26½	15
20.30	Jorn-Slavia.	cents a c	rownt		24	201/2
	Liemand.	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4174	.34	21344	10%
19.30	Cables Finland, cent	s a mark	R.		14%	334
	Demand	** ****	2.09	2.15	10934	9746
20.26	Cables. Czecho-Slova Demand. Cables. Rumania, cer Demand. Cables.	kia, cents	a crow	n	1154	5%
	Demand	2.09	2.30	2.21	11%	1
19.30	Rumania, cer	its a leu:	2101		12%	334
	Demand	67	.6516	.66	11%	7.96
\$4.40 1	Parategraph orders For	de mariament			431/4	33
No.	Deminid.	65.00	68.00	64,00	28%	2016
	CHOTCH		90,00	67.00	29 1/2	22%
	FAI	EAST.			10616	79.74
108.32	Shanghal, cer Demand Cables Hongkong. or	77.50	77.75	77.50	87.44	6234
The same	Cables	78.00	78.25	78.00	19 %	1114
78.00			58.25	58,00	5474	431/2
5508	Demand Cables	48.12%	58.50	58.25	20 1/4	12%
48.08	ELECTRICITY OF CHAPTER	THE PERSON NAMED IN		29.00	3	54
	Demand Cables	29.25	26.25	29.23	2214	10
49.84	Yokohama, di	DITTE B YE	47.8714	47.57% 48.12%	47	34 1/2
	Cabies	48.12%	48.12%	48,1214	756	4
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26.50 Chile, cents a pesc;
Demand. 12.55 13.60 12.75
Cables. 13.00 15.65 12.80 CANADA. 

SOUTH AMERICA. 32.44 Rio de Jeneiro, cents a milreis: Demand......13.70 13.70 13.65 Cables.......13.75 13.75 13.75

	NEW	YORK	STOCK I	EXCHANGE	QUOTATIONS	
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1	Day's sales    1922   Closing   Div.     High   Low   Bid   Ask   In \$.     69   48   64   64%   .     20%   10 %   18   18%   .	Sales.   100 Adams Exp 200 Adv Rumely.	Open-   High-   Low-   Clos-   Ing.   cut.   est.   Ing.   Cl	Net -1922 Closing - Div.	Sales.   Open   High   Low   Chor   Net	a str suit in o
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	74% 55% 73 73% 4 56 27% 53% 54 4 42% 29% 37% 37% 70% 55% 64 65	13600 Allied C & D. 900 Allis Chalm. 100 Am Ag Chem. 300 Am Ag Ch pf.	72% 74% 71% 73½ 4 54 54% 53½ 53% 37% 37½ 37% 37½ 4	- 1\\ 82 \ 73\\ 46\\ 44 \ \ \ 73\\ 55\\ 35 \ 45 \ 46 \ 7 \ 74 \ 75\\ 75\\ 75\\ 75\\ 75\\ 75\	100 Manati Sug pg. 81% 81% 81% 81% 81% 1300 Man Electfs. 46% 46% 46% 46% 46% 46% 46% 46% 46% 46%	the char pal imm
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0	143½     126     135     138     8       73     58     70     72        114½     78     110½     111     7       92½     72     89     90½     6	300 Am Express 800 Am H & L pf. 500 Am Ice 400 Am Ice pf	70% 71% 70% 71 111% 111% 110% 111 90 90 90 90	- 414 48 22 47 48%	1000 Mathleson AW 47% 48 47% 45 1809 Maxwell M A. 60% 61% 60% 60% 60% 60% 60% 60% 60% 60% 60% 60	Co.
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	1156 5¼ 8 8¾ 145 119¼ 140½ 141 10 88 68 86 87 7 42 29¾ 38½ 39 197 184 197 200 c10	500 Callahan Z & I 5200 Can Pac 100 Case(JI) TM pt 500 Cent Leather, 100 Central of N J	140%   141%   140%   141	14 86 6634 7734 5 14 4934 3938 4134 4234 . 15 9034 66 89 9034 6	600 Postum Cereal 78 78 77% 77% + % 300 Piggly Wiggly 42 42½ 42 42½ + % 1500 Pitts & W Va. 40½ 40% 40% 40½ 40% 500 Pom V va pr. 90 90 90 90 + ½ 400 Pom Cr Coal. 21½ 21½ 21½ 21 21 - %	pany Mex the
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e d e t	981/4 831/4 951/4 961/4 7 691/4 51 681/2 70 5 103 83 98 1041/4 7 231/4 151/4 22 221/4	100 C,RI&P 7% pf. 400 C, St P, M & C 100 C,St P, M&O p. 1000 Chile Copper.	0 68½ 69% 68½ 69% 6 1 103 103 103 103 103 - . 225% 225% 22 22 -	12 95 12 74 92 95 93 12 16 176 48 14 43 46 14 46 36 3 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	100 Rep Ir & St pf 92% 92% 92% 92% 92% 95% 95% 95% 95% 95% 95% 95% 95% 95% 95	men with in f
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r n e d	79% 55% 66% 67 6 38% 18% 35 35% 125% 85 122% 123 8 15% 9 9% 10	200 Comp Tab Rec 200 Consol Cigar. 6700 Consol Gas 1500 Consol Textile	. 34% 35 34% 35 - .122 124 122 122% - . 10 10% 10 10% -	114 12 714 914 10 834 4834 8554 3654 3736 834 1834 1834 3114 3114 2 10 914 954	7700 Sinclair Cons. 31% 31% 31% 31% - 1% 2200 Skelly Oil 9% 9% 9% 9% 9%	Gra
n	254 14 58 76 77 75 6 6 834 85 6 10834 914 1074 108 16 534 319 43 4334 25	100 Consol Distrib 2900 Cont Can 100 Cont Insur 1900 Corn Prod Re 4400 Cosden & Co.	. 77½ 77% 76% 76% - . 83% 83% 83% 83% 83% - f 107% 108 107½ 107½ -	78 93% 78% 91% 92 6 14 26 17% 25% 25% 14 59% 45% 58% 58% 14 125% 113 116 118 8	4300   South Par.   92   92   14   91   18   18   19   19   10   10   10   10   10   10	sude ity whi 19, like
	94½ 52% 92 92½ 27½ 14½ 26½ 26½ 94½ 78½ 90½ 91 7 19¾ 8½ 16 16¾	17400 Crucible St Co 2900 Cuban Am Sug 500 Cuban A S pt 2400 Cuba Cane S	92 94½ 92 92¼ - 5 26¼ 26½ 26¼ 26¼ 2 90¾ 90¾ 90¾ 90¾ - 16% 16% 16 16 -	78 117½ 113¾ 117 117½ 7 117½ 113¾ 117 117¼ 7 1½ 117½ 113¾ 117 117¼ 7 1½ 121 91¾ 105¾ 106⅓ 4 1½ 24 17 17¾ 18	400 Stand Oil N J.18134 182   18134 18134   + 134 26 Stand O NJ pf 11676 11676 11676 11676 300 Stand O NJ pf 117   11734 117   11734 + 34 6600 Stand Oil Cal. 10534 10736 10436 106 + 36 200 Spicer Mfs Co. 1834 1834 18 18	arat
1.14 16.4	41% 15% 39% 39% 65% 43 47 48 24% 15% 21% 21% 127 106% 126% 127 9	600 Cuba C Sug p 2000 Davison Chem 300 De Beers M. 2800 Del & Hud	. 48% 48% 47 47 . 21% 21% 21% 21% 21% - . 124% 127 124% 127	76 45% 24½ 44 44½ 3 59% 35¼ 43 44 13 139½ 79½ 132 132¼ 10 13 8% 38% 63% 73¼	200 *Stew War S. 44% 44% 44% 44½ - % 100 Stromberg Car 42% 42% 42% 42% 42% 42% - %	Inquind repe
14	130 % 110 % 129 % 130 6 108 % 100 % 105 % 106 8 30 % 18 ¼ 29 % 30 2 6 2 % 4¼ 4% 150 115 136 136 ½ 8	400 Del, L & W 100 Det Edison 700 Dome Mines. 100 Dul, S S & At 1600 Du Pont de N	106 106 106 106 106 30 29 36 30 1 4 36 4 36 4 36 4 36 4 36 4 36 4 36 4	78 10 14 4 15 6 6 6 14 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	800 Superior Oil. 6 6 6 6 6 6 200 Superior Stl. 31½ 32 31½ 32 200 Superior Stl. 31½ 32 31½ 32 32 32 32 32 32 32 32 32 32 32 32 32	disc con: the whi
	771½ 70 74 74½ 5 48 40½ 46 47 3 23¼ 14¼ 20½ 21 87½ 76¾ 82¾ 82¾ 5	500 East Kodak 500 Elec Stor Bat 300 Elk Horn C 100 End John	. 73½ 74¾ 73½ 74¾ . 47 47 46¼ 46¼ . 21¼ 21½ 21 21 . 83 83 83 83 .	+ 78 50 1/2 42 46 1/4 16 1/8 2	3 4000 Texas Co 46% 46% 46% 46% 46% 46% 5 1200 Tex P C & Oil 25% 25% 25% 25% 125% 1100 Tex & Pac 30% 31 30% 30% + % 406 Third Ave 23% 23% 22% 23% 23% 4 36 5 300 Tide Water Oil 125 125 125 125	of to pan
14 14 14	115   104   113   115   7 18%   7   17%   17%   27%   11%   26%   26%   20%   7%   18%   18%   87%   75%   83   83%   8	100 End John pf. 12900 Erle	. 17% 18 17% 17% - 17% - 25% 26% 25% 26% 25% 26% - 18% 18% 18% 18% 18% 18%	** 137½ 109¾ 126 129 84½ 54½ 53½ 53½ 6 1 109½ 88 105½ 107 1 81¾ 78½ 77¾ 77¾ 77¾	50 Tide Water Oil 125 1/4 125	son
	871/6 751/6 83 831/2 8 99 911/2 93 941/4 8 535/4 37 491/2 52 5 1271/2 75 100 112 10 1031/4 761/4 88 89 8	200 Fam P-L pf. 352 Fed M & S p	. 94¼ 94¼ 94¼ 94¼ 1 50¾ 50¾ 50 50 . 110 110 110 110	14 24 22 34	800 Tob Prod rts., 23%, 24 23%, 23%, 2300 Transcon Oil., 14%, 14%, 14%, 14%, 14%, 14%, 14%, 14%	stor call tive
	19½ 11¼ 12½ 12¼ 26¾ 12¼ 21½ 22 67¾ 45¾ 62½ 63¼ 3 73¾ 55½ 70 70½	1200 Fisk Rubber. 2000 Freeport Tex 600 Gen Am T C 5500 Gen Asphalt.	. 22 1/4 22 1/4 21 1/4 21 1/4 . 62 5/4 63 7/4 62 5/4 63 7/4 71 5/4 69 7/4 70 3/4 -	72 71% 55 59½ 60 6 4 25 17¼ 20¼ 20¼ 14 3 144¼ 125 143 143¼ 10 76% 71¼ 75 76¾ 4 103 96 99¼ 100¾ 7	200 Un Bag & P. 59% 59% 59% 59% 300 Union Oil 20% 20% 20% 20% 20% 143% 143% 143% 143% 143% 143% 143% 143	in t and adv
	111   29   106   108   5   78%   65   78½   78%   6   102   94   101½   102   7   182   136   178   181   x12     15%   8%   13%   13%		. 78 78% 78 78% - 101% 101% 101% 101% 101% 101% 101% 1	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1100 Un Drug Co 79% 80% 79% 80% + 114 8 900 United Fruit 146 147% 146 147% + 3½ 700 Un Ry Inv 13 13 13 13 7700 Un Retail S rts 3% 3% 3% 3	whi man sho cen 4 to
4	15% 8% 13% 13% 83% 69 80% 81 6 97 79% 94% 95 7 44% 34% 38% 39	100 Gen Motors pt 100 G M db pf 7 p 800 Goodrich 6200 Gray & Davis	C. 81½ 81½ 81½ 81½ 81½ c 95 95 95 95 95 95 . 39% 39% 39% 39% 39%	14 7134 4336 6234 63 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	7500 Un Retail St., 62% 63¼ 61 61 - 1% 900 U S C I P&Fy 35% 35% 35 35% 4 + ¼ 350 U S C I P&F pf 73 73 72% 72% + % 800 U S Food Prod 7% 8 73% 73% 7% + %	GE
40 14	8414 7014 8315 83% 7 4554 3135 3936 4034 4 1436 636 1314 1336	5500 Great Nor pf 500 Great Nor Or 500 Guan Sugar. 1400 Gulf States S	83% 84% 83% 83% 83% 84 85 84 85 84 85	74 65 14 37 63 14 64 67 14 55 14 55 14 72 14 55 15 55 15 55 15 55 14 55 15 55 16	2100 U S Ind Alco. 63½ 64% 63½ 64 + ½ 300 U S R & Imp. 71% 72 71% 72 + ½ 270 U S Rubber 59½ 59½ 58½ 58½ - ½ 200 U S R Ist pf 106% 106% 106% 106% 106% + ½ 100 U S S, R & M. 40% 40% 40% 40% 40% 4%	Ca
	376 % 25½ 25% 263½ 15 21 22½ 24 20½ 21 21½ 2 21¼, 10% 18½ 18% 1	100 Habirshaw Ed 100 Hendee Mfg. 1700 Hudson Mot. 200 Hupp Motor.	. 21% 21% 21% 21% 21% . 21% - 21% 21% - 21% 21% - 21%	103 1 82 101 1 101 1 1 1 1 1 1 1 1 1 1 1 1 1 1	18700 U S Steel 10114 1024 10114 10112 + 154 300 U S Steel pf. 1194 120 1195 120 + 54 800 Utah Copper 66 66 654 66 + 34 200 Utah Secur 1754 1754 1756 1756 + 55 800 Utah Secur 1754 1754 1756 1756 + 55 800 Utah Secur 1754 1754 1756 1756 1756 1756 1756 1756 1756 1756	Ger to-
	14% 33½ 95% 97% 85 70 74 75 10974 97% 108 109 7 115% 55% 8 9	1100 Hydraul Stee 400 Houston Oil. 200 Ill Central 200 Indian Ref 200 Interboro Corr	. 75½ 75½ 75¾ 75¼ 75¼ - 108% 109 108% 109 8% 8% 8% 8%	14 53 30 14 49 14 49 74 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	10800   Vanadium     49   51¼   49   49¾   + ¾   700   Va-Car Chem.   27   27½   27   27½   + ½   100   Va-Car Ch pf.   60½   61¾   60½   61¾   51¾   11¾   11   11   11   11   11	the moi
	12% 3¼ 3% 3½ 11% 7% 5¼ 9¼ 43% 33 37 37% 38% 26 31 32 2½	300 Interboro C p 100 Int Agri Corp 100 Int Agri C pf 1600 Inter Cement	t 3% 3½ 3% 3½ 9 9 9 9 37¼ 37¼ 37¼ 37¼ 37½ 32 32 32 32 32	78 14% 6 13 13¼ 34% /19¼ 32¾ 33 12¼ 12¼ 22¾ 24 17 10¾ 12⅓ 12⅓ 12% 85 66¼ 77 78 2⅓	1200 Wabash   13¼   13	six and 000
	28% 2016 23 2314 2 29% 22% 23% 24% 10616 79% 103% 104 5 87% 6214 7116 72% 6	200 Int Comb En 300 Int Gt North 200 Int Harv Co. 900 Int Mer M pf	S 22¼ 23¼ 22¼ 23 - 24 24 23¾ 24 - - 104 104 103¼ 104 - - 72¼ 72¼ 71½ 72	76 85 6634 71 78 226 1 1 1 1 1 1 1 2 1 1 1 1 1 1 1 1 1 1	1100 West Md 12   12   1134   1134   100 West Md 2d pf 2034   2034	in wor
	19 % 11 ½ 17 % 17 % 54 % 43 ½ 58 ½ 54 20 ½ 12 % 13 ½ 13 ¼ 35 % 24 32 32 ½	900 Int Nickel 1000 Int Paper 400 Invincible Oil 100 Iron Products 1500 Island Oil & "	. 53% 54 53% 54 . 13 13% 13 13% - . 32% 32% 32% 32% -	4 34 105 1/2 89 105 1/4 106 7 64 49 1/4	100 West Un Tel.   105 %   105 %   105 %   105 %   + 34   11500 West E & M., 62 %   63 %   62   62 % + 9   100 W Eagle Oil., 26   26 %   26	and mil in 375
44	2216 10 1816 19 47 3436 4536 46 716 4 4 416 8016 22 2676 2635	100 Jewel Tea 400 Jones Bros T 1200 Kan & Gulf. 700 Kan City So.	. 18½ 18½ 18½ 18½ 18½ . 46 46 45% 45% - 4¼ 4¼ 4 4% . 26½ 26½ 26½ 26½ 26¼ -	+ 14 11% 7½ 7% 8½ - 21% 13 16% 16% 10 4½ 8½ 8½ 8% 8% + 14 49½ 24 42½ 43% 49½ 24 42½ 43%	100 White Oil 8 8 8 4 4 4 8 800 Willys Over 814 814 814 814 415 416 416 416 416 416 416 416 416 416 416	wit par
Spiriture S	47½ 34 44½ 45 53% 24¼ 45½ 46 107% 90½ 99½ 100 8 39% 25¼ 36 36%	3700 Kayser(J) & C 2600 Kelly Spr Tir 100 Kelly Spr Sp 2400 Kennecott 7400 Key Tire & R	0 43\\\45 45\\43\\\46\\\46\\\46\\\46\\\46\\\46\\\4	14 33 14 25 28 30 14 177 137 176 180 8 14 58 34 43 34 51 14 53 4 15 914 6 9 914 1	100 Wis Central. 30 30 30 30 + 14 400 Woolworth 175% 177 17514 176 + 114 200 Worth Pump. 52 52 515% 515% - 14 600 Wright Aero 916 916 916 916 916 916 116	plo pay The
	24% 9½ 10¾ 10½ 81% 44 77% 79 86 43 87 88 39% 10 30 32 35¼ 26% 28% 28% 2	1100 Lack Steel 1200 Laclede Gas 200 Lake E & W. 100 Lee Rub & T.	. 78½ 78½ 77¾ 77¾ . 87¼ 89½ 87¼ 88 . 32 32 21¼ 31¼ - . 28¾ 28¾ 28¾ 28¾ 28¾	*Ex div. †Ex rights.	In scrip. x Part stock. e In stock. f Part extra actions are not recorded in separate line unless sales	for
1	67% 56% 65% 65 3% 117% 91 108½ 109 7 51/6 3 45/6 47/6	900 Lehigh Val	. 65% 66% 65% 65%	LONDON WOOL AU  LONDON, July 31.—There we  1% offered at the wool auction as	crion.  mated, with all quarters buying freely a full current rates. American buyers secure ales to-day, it ceveral lots of West Australian greasy comb ses up to 2s. 286.*	t the

#### TOPICS OF WALL STREET.

Brooklyn Rapid Transit.

alk of a lifting of the receivership he Brocklyn Rapid Transit Company a reorganization of the company o d a reorganization of the company on stable basis has been revived as a reit of the continued excellent showing earnings. Earnings during June, blished late fast week, were equivate to more than 4 per cent, on the tatanding capital stock. The surpluster charges for the year ended June, amounting to \$3,087,419, is sufficient to liquidate about 10 per cent, of \$18,009,000 accumulated interest arges on bonds and notes. The principal stumbling block in the way of an mediate reorganization and lifting of a receivership is the \$16,009,000 of reject's certificates outstanding.

Montgomery Ward Sales Up.

Net profits of Montgomery, Ward & during the first six months of this r were \$1,241,117 after charges for ar were \$1.241.117 after charges for preciation, taxes, &c., which compares the a net loss of \$2.578.009 in the corposition of the improvement could be traced two sources: first, a substantial incase in sales and second the necessity year ago of setting up huge sums for reduction of inventories which was apparent in such a large degree is year, aithough some further reductions were made. Sales for the half ar were \$38.450.816, an increase of out 14% per cent, and the number orders 7,581.848, or more than 35 per at, ahead of a year ago, establishing new high record for the first half of y year.

#### Consolidated Cigars Position.

The balance sheet of the Consolidated par Corporation as of May 31 shows rent assets exceeding current lit treet assets exceeding current lin-tities by \$3,400,000. Included in the lumn of current assets is \$752,000 sh on hand, as well as leaf tobacco, range as the current line in-ntory at cost. A large part of the stock leaf tobacco is worth at current mar-t prices materially in excess of the cost ice at which it is carried, according interests identified with the company.

#### Mexican Oil Output Down.

The effect of the closing down of a miser of wells in the Toteco-Cerre all district of Mexico since the intru-on of salt water in the field was shown sterday, when figures on production of the oil in that country for the week the oil in that country for the week ded July 22 were made public. Durathat period, the fluures revealed, proceeding declined 775,000 harrels daily to 199,000 harrels. Toteco's average as 146,400 harrels a day compared the 363,600 harrels for the week ended by 2, prior to the appearance of sait ther in large quantities. There was so a decline in the production of heavy which averaged 744,000 harrels, a op of 33,000 harrels from the precedgy week. A few companies, however, gistered gains in production. Notable nong these were Standard Oil Company of New Jersey, Texas Company, exican Boston Company, Sinclair in e Panuco field and one or two others.

#### Market Generally Higher.

The short covering movement which arted last week continued to some exent yesterday, particularly in the early ading when news of the Studebaker elon was broadcasted through the nancial district. The result was that rices generally were higher, although me stocks, actuated by individual inquences, moved into lower ground. More ian a score of stocks inade new high arks for the year. Notable among nan a score of stocks made new high rarks for the year. Notable among hesse were Atlanti: Coast Láne. Chesacake and Ohio, Baltimore and Ohio, ubile Service Corporation, Crueble teel. Baldwin, American Locomotive, the preponderance of the buying movement was in the rails and equipments, with a few of the public atilities coming in for their share of the improvement, the general list of industrials, however, as by no means neglected. With industrials as a class lending at 4 per cent. It was indicated that the short of the close of the coaning rate on industrials was interest in the rail list was rather heavy. The loaning rate on industrials was in the closing quotation for all money with rails a full 2 per cent. money with rails a full 2 per cent ny & Davis Financing Reported.

It was reported yesterday that the iden and unusual strength and activ-in the shares of Gray & Davis, Inc., y in the shares of Gray & Davis, Inc., hich advanced more than 3 points to b, was the result of what Wall Street ces to term "window dressing" in prepation of some financing. This financing it was said, will take the purp of a bond issue and will be one for the purpose of funding orm of a bond issue and will be lone for the purpose of funding he company's present floating debt. Inquiry of local bankers who are inderstood to be interested in the eported financing refused yesterday to liscuss the matter. They would neither confirm nor deny the report. It was said he company has some large bank loans which it desires to take care of hrough a funding operation. A portion of this debt. It is understood, is owed to the American Bosch Magneto Company, which made an operating and sales agreement with Gray & Davissome time ago, and which, it is understood, extended some loans at that time.

## Call Money Firmer.

Some of the last hour irregularity in ocks was due to the hardening of the tocks was due to the hardening of the, all money rate, although in conservave quarters the flurry was not rearded as being significant. Call money
in the New York Stock Exchange opened
and renewed at 315 per cent, and then
dvanced by stages to 5 per cent, at
high level it closed. The time money
arket continued distinctly easy with
bort terms loans commanding 35 per
ent, and longer accommodations from
to 434 per cent.

#### ENERAL ELECTRIC CO. PAYS \$1,011,568 BONUS arpet Mill Employees Also

to Share in Profits.

SCHENECTADY, N. Y., July 31.—The General Electric Company announced to-day it has paid \$1,011,568 to employees of its plants who have been in the company's service five years or more. The sum represents 5 per cent, of the carnings of the employees for the six months ending June 30.

Employees of the Schenectady works and offices received approximately \$400,-100, those in Lynn, Mass., \$160,000, those in Lynn, Mass., \$180,000, those in Pittsfield, Mass., \$91,000 and the lamp works \$122,000. District and general of-less received \$182,000.

Thousands of employees of the Alexnder Smith & Sons Carpet Company's
nills in Yonkers, N. Y., are to share
in the distribution of a total of about
75,000 to be distributed to-day as a
emi-annual bonus.

The bonus is to be paid in accordance
with a custom inaugurated by the com-

rith a custom inaugurated by the com-any eleven years ago of paying em-loyees as a bonus a percentage of the ay earned for the previous six months, the percentage paid is determined by the length of service with the company.

## TRACTION EARNINGS BETTER.

A net corporate income of \$1.812,581 for the year ended June 30, 1922, as compared with a deficit of \$350,858 for the previous twelve months, was shown in a financial statement made yesterday by the Brooklyn City Railroad Company.

Harlem River & Port Chester 1st 4s, 1954

Mallory Steamship 1st 5s, 1932

New Amsterdam Gas 1st Cons. 5s, 1948 N. Y. & East River Gas 1st 5s, 1944

> Ward Baking Co. 1st 6s, 1937

Inquiries Invited

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Crew Levick Company 1st S. F. 6s, 1931

**Empire Refining Company** 1st Mtg. & Coll. Tr. 6s, 1927 Webb City & Carterville Gas Co. General 6s, 1940

Spokane Gas & Fuel Co. 1st & Refund, 5s, 1944

Montgomery Lt. & Traction Co. Secured 7% Notes, 1923

Montgomery Lt. & Traction Co. Coll. Mtg. 6% Notes, 1923 Gas & Electric Securities Co.

Coll. Trust 6% Ser. Notes.

\$40,000 Hocking Valley 1st Cons. 41/2s, 1999 8s 4 Int. To yield about 5.12%

\$40,000 Chi., Mil. & St. Paul Gen. 4s. 1989 To yield about 5.25%

> Central Branch Union Pacific lat 4s, 1948 To yield about 5.75%

R. W. PRESSPRICH New York & CO. John 6207 Municipal and Railroad Bonds

J. K. Rice, Jr. & Co. Will Buy

American Cyanamid
Buryres Computy
Campbell Baking
L. W. Hiles
Cincinned, Ind. & Western
Fidelity-Phenix Ins.
Georgia By. & Pr.
Green By. & Pr.
Green By. & Pr.
Green By. & Pr.
Green By. & Pr.
Home Instantion
House Instantion
N. A. Made Ry.
McCall Corporation
Realty Association
Realty Association
Realty Association
Realty Cor Hig. & Lig.
Ward Baking

J.K.Rice, Jr. & Co.

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